



# Quarterly Report

Period ended 31 December 2023



Buru Energy Limited (**Buru, Company**) is pleased to provide the quarterly report for the period ended 31 December 2023.

## **Chief Executive Officer's comments on the report:**

*"Buru finished the 2023 calendar year in a robust position against its strategic plan, creating a platform for growth and value creation across its portfolio of assets.*

*The year has seen Buru regain full ownership of Rafael, the first significant conventional gas and condensate discovery in the onshore Canning Basin of Western Australia.*

*Commercialising the Rafael resource is Buru's priority, and the year has seen material progress achieved in support of this endeavor.*

*Key milestones delivered included the completion of a 3D seismic survey over the Rafael structure; the commitment to long lead well equipment in support of planned appraisal drilling in 2024; the commencement of pre-FEED engineering for a Phase 1 Rafael development, and the commencement of a strategic appraisal/development partner selection process for the asset.*

*These activities are designed to drive the certainty of outcome for a Rafael development, with the potential to transform Buru from an explorer to a developer and producer of natural gas during a period of projected supply shortfalls in the domestic market in Western Australia and increased global demand internationally.*

*The year has also seen Buru regain full ownership of the Ungani oilfield and associated production infrastructure. Although production operations are currently suspended, Buru is actively investigating opportunities to extract maximum value from this asset.*

*Although the lion's share of the Company's resources and capital is allocated to the commercialisation of the Rafael resource, Buru's integrated energy subsidiaries also continue to make good progress towards generating value in the energy expansion (via natural hydrogen and helium exploration) and energy transition (via Carbon Capture and Storage) areas.*

*I would like to thank our shareholders as well as new institutional investors for their trust and confidence in the Company. The success of the recent Share Placement and oversubscribed Share Purchase Plan is a strong endorsement of our belief in the Company's future. As we move forward, we remain focused on our strategic objectives and are committed to delivering sustainable growth and value for all stakeholders."*

**Thomas Nador, Chief Executive Officer**

## Highlights

### Exploration and Appraisal

- Initial review of the fast-tracked processing volume of the **Rafael 3D Seismic Survey** was completed and showed material data quality improvement over the vintage 2D data, reconfirming the potential of the significant Rafael conventional gas and condensate resource.

Early interpretation insights from the wider 3D data set outside the Rafael structure also showed encouraging prospectivity including areas that were not apparent on the vintage data. These areas have the potential to provide material backfill opportunities to a Rafael development as well as other commercialisation options.

- **Pre-Front End Engineering Design** study was awarded to GHD Pty Ltd (GHD) for the Rafael gas condensate resource Phase 1 development. GHD will deliver concept select level engineering for the first phase of the Rafael development in 1H CY2024, enabling the project's progression to Front End Engineering Design in 2H CY 2024.
- **2024 Rafael Appraisal Drilling** long lead well equipment items including casing, casing accessories and wellheads were ordered to ensure the planned appraisal drilling schedule for 2H CY2024 is maintained.
- Miro Capital was appointed as corporate advisor to assist with Buru's **Strategic Partner Selection Process** for the appraisal and development of its 100% owned Rafael conventional gas and condensate resource in Western Australia's Canning Basin.

### Integrated Energy Projects (via wholly owned subsidiaries of Buru)

- Buru's wholly owned hydrogen and helium business **2H Resources** successfully applied for six Special Prospecting Authorities with Acreage Option (SPA-AO's) under the Petroleum and Geothermal Energy Resources Act 1967 (PGERA) in Western Australia.

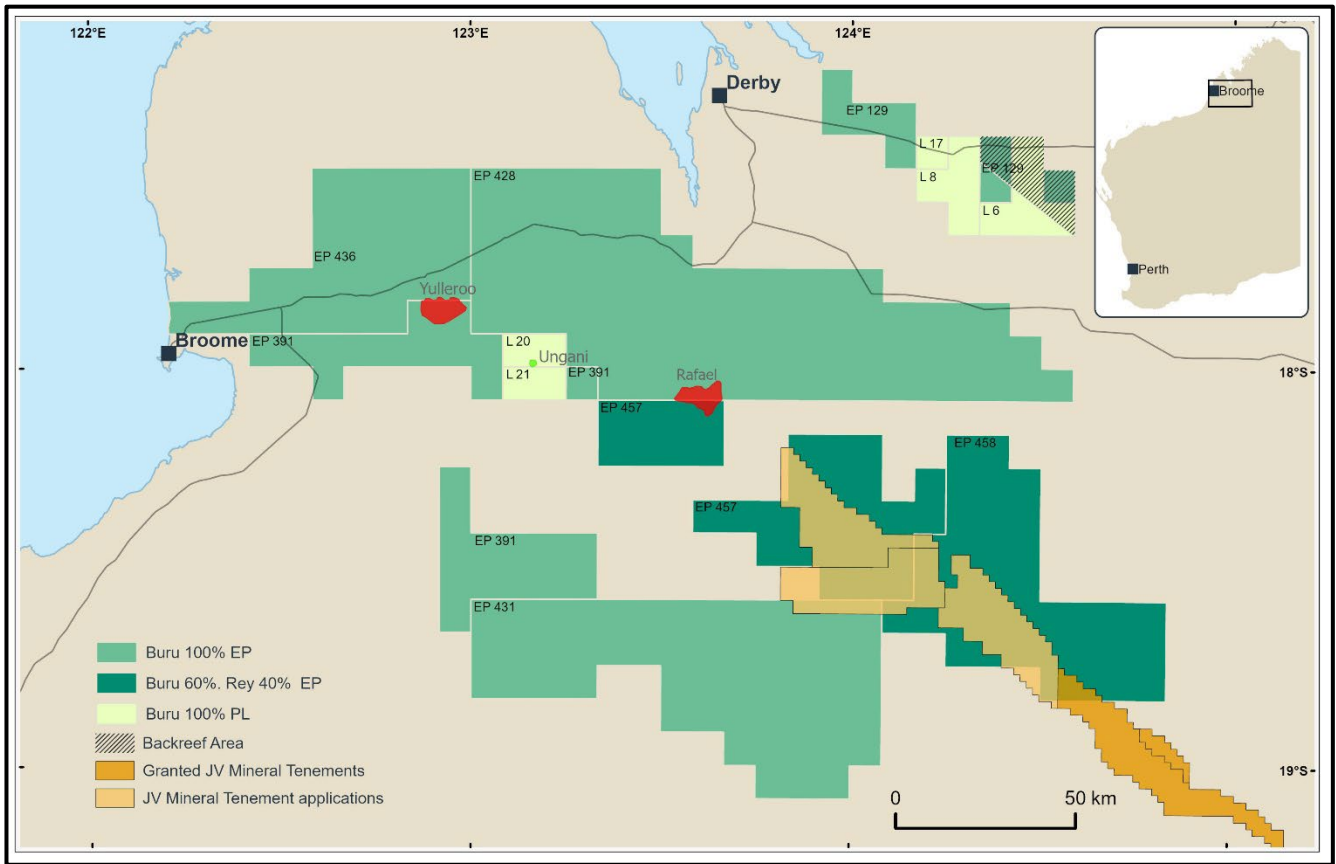
These applications were accepted by the Department of Energy, Mines, Industry Resources and Safety (DEMIRS) in accordance with the PGERA as being valid and are under assessment.

- **GeoVault**, Buru's wholly owned CCS focused subsidiary completed an independently validated geological greenhouse gas (GHG) storage potential assessment for areas in and around Buru's petroleum permits and licences in the Canning Basin.

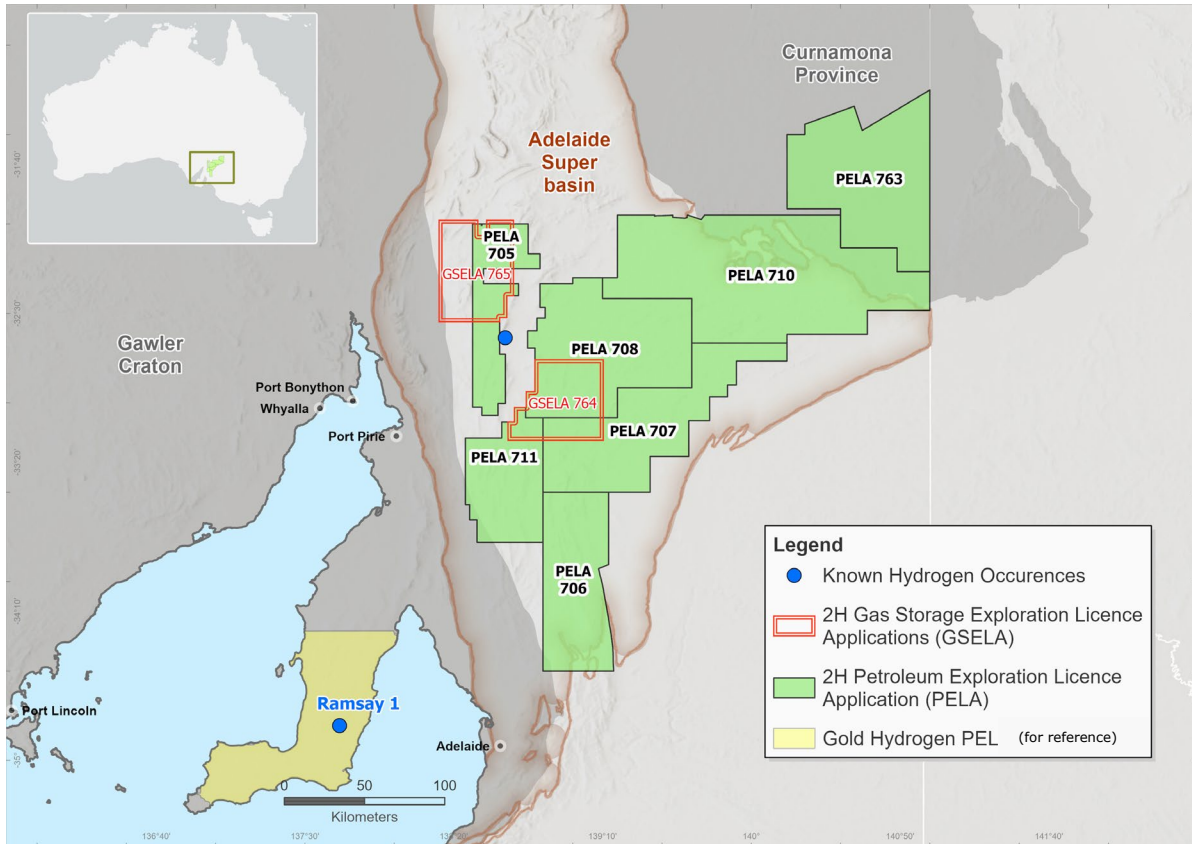
This work confirmed that the storage capacity for GeoVault's defined areas significantly exceeds the estimated Scope 1 and Scope 2 CO2 emissions from the proposed Rafael conventional gas and condensate hub scale development, providing further confidence in the commercialisation pathway for a larger scale, CCS enabled development.

### Corporate

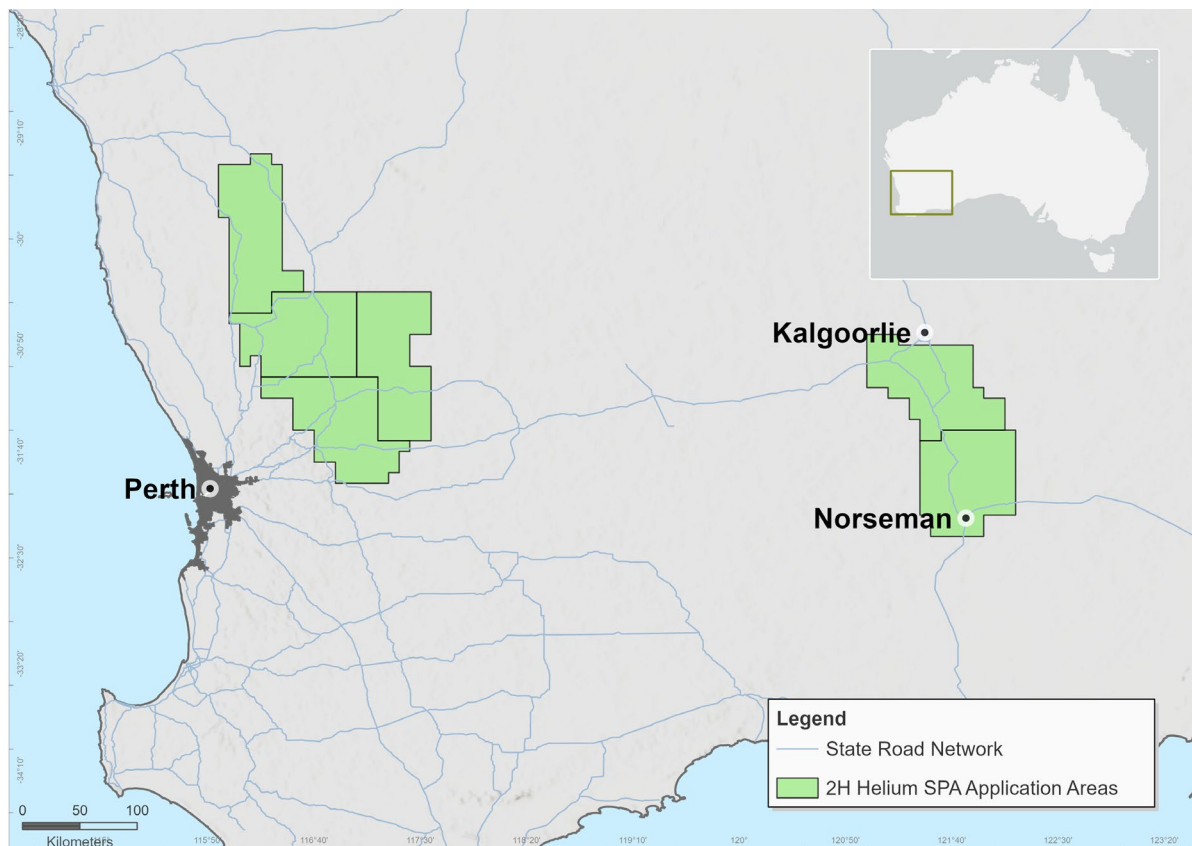
- Buru successfully completed a Share Placement with several of Buru's major shareholders as well as new institutional shareholders raising a total of some \$5 million. A Share Purchase Plan was also launched in November 2023 and closed on 8 December raising a further \$3.7 million.



**Figure 1 – Operational areas in the Canning Basin**



**Figure 2 – 2H Resources Exploration Licence application areas in South Australia**



**Figure 3 - 2H Resources Western Australian application areas**

## **Appraisal Program for the Rafael Gas and Condensate Discovery**

The low impact Rafael 3D seismic survey acquisition was completed on 29 September 2023, on schedule and on budget, under the detailed supervision of the traditional owners of the area in which the survey was undertaken. Survey data was harvested and exported for processing on 11 October 2023.

The fast-tracked data processing was undertaken by RealTime Seismic (RTS) in Australia and in France and was subject of initial review Buru's inhouse geoscience team.

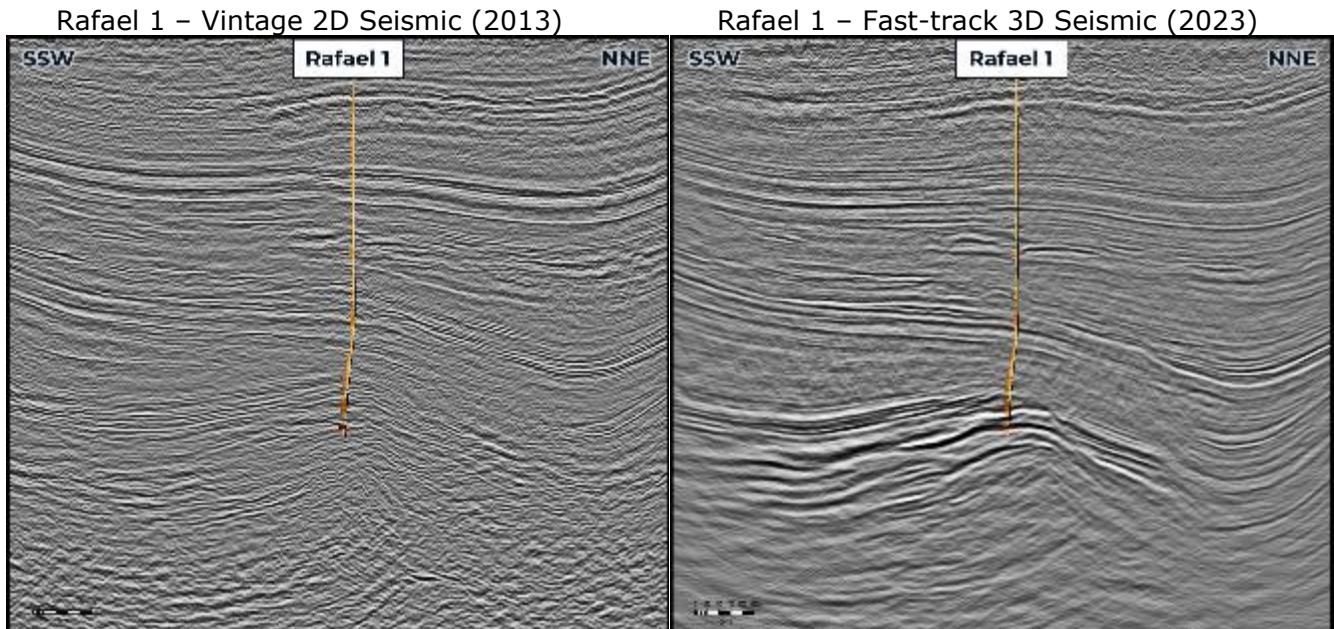
A second seismic processing contractor, Earth Signal Processing Ltd (Earth Signal) in Canada has been processing the Rafael 3D seismic data in parallel with the fast-tracked processing effort and will deliver final processed products to Buru by the end of February 2024, which will enable detailed interpretation of the full 3D volume.

The Earth Signal processing will apply more detailed and sophisticated techniques that are more time and resource intensive. This additional volume will facilitate a detailed interpretation of the Rafael structure and the geometry and stratigraphy of the Rafael gas and condensate reservoirs and will assist in Rafael appraisal well planning. It will also be a key driver of future hydrocarbon exploration activities in the region.

### Key Early Insights

The fast-tracked processing and interpretation of the Rafael 3D seismic data has confirmed three significant early insights:

- There is a significant data quality uplift from the vintage 2D seismic survey which was acquired in 2013 (Refer Figure 4). The gas bearing Dolomite reservoirs and the sealing Laurel Shale are clearly visible and can be confidently mapped across the structure on this data volume. The high-quality data from the Earth Signal processing will further assist in the detailed interpretation of the Rafael reservoir packages to provide further confidence in potential resource volumes and appraisal drilling locations,
- The initial review of the fast-track volume has confirmed the areal extent of the Rafael structure remains consistent with previous interpretations, thereby reconfirming the potential of a significant conventional gas and condensate resource, and
- Initial review confirms the encouraging exploration prospectivity in the area, including at the previously identified Salinas and Udialla prospects, and continues to build a staircase of sizeable prospects and leads within tie-back distance to Rafael.



**Figure 4- Significant 3D data quality uplift from vintage 2D seismic survey.**

To maintain the planned 2024 Appraisal Drilling schedule, Buru placed well equipment long lead item orders during the quarter.

These included orders with Marubeni-Itochu Tubulars Oceania Pty Ltd for casing, with Cactus Wellheads Australia for wellhead and XMT tree, as well as with R&D Solutions for casing accessories to support the drilling of an appraisal well, and the recompletion and test of the Rafael 1 well, planned for the Kimberley field operating season in the second half of 2024.

Detailed well design has progressed and discussions with potential rig providers continued during the quarter.

### **Commercialisation of the Rafael Gas and Condensate Discovery**

During the quarter Buru awarded GHD Pty Ltd (GHD) the pre-Front End Engineering Design (pre-FEED) scope for the Rafael Phase 1 development. This followed the Company's confirmation of a two-phase development strategy announced in August 2023 to commercialise its 100% owned Rafael discovery – the first proven significant conventional gas and condensate field in the Canning Basin of Western Australia.

The engineering concept for the Rafael Phase 1 development (Figure 5) includes a small footprint, scalable, Kimberley based hybrid gas to power and renewables project based on the already defined low volume estimate of the Rafael contingent resource<sup>1</sup>. This project is designed to meet the forecast energy needs of the Kimberley, significantly reducing the reliance of imported LNG and diesel fuel to support electricity generation and the broader energy needs of the region.

Pre-FEED engineering for this first phase development is expected to be completed in 1H CY2024, enabling the progression of the project to FEED in early 2H CY2024, Final Investment Decision in 2H 2025 and first production in 2H CY2027.

<sup>1</sup> Refer to ASX release of 26 April 2022 and 13 February 2023 for full definitions and disclosures. Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



**Figure 5 - Rafael Phase 1 Development Concept**

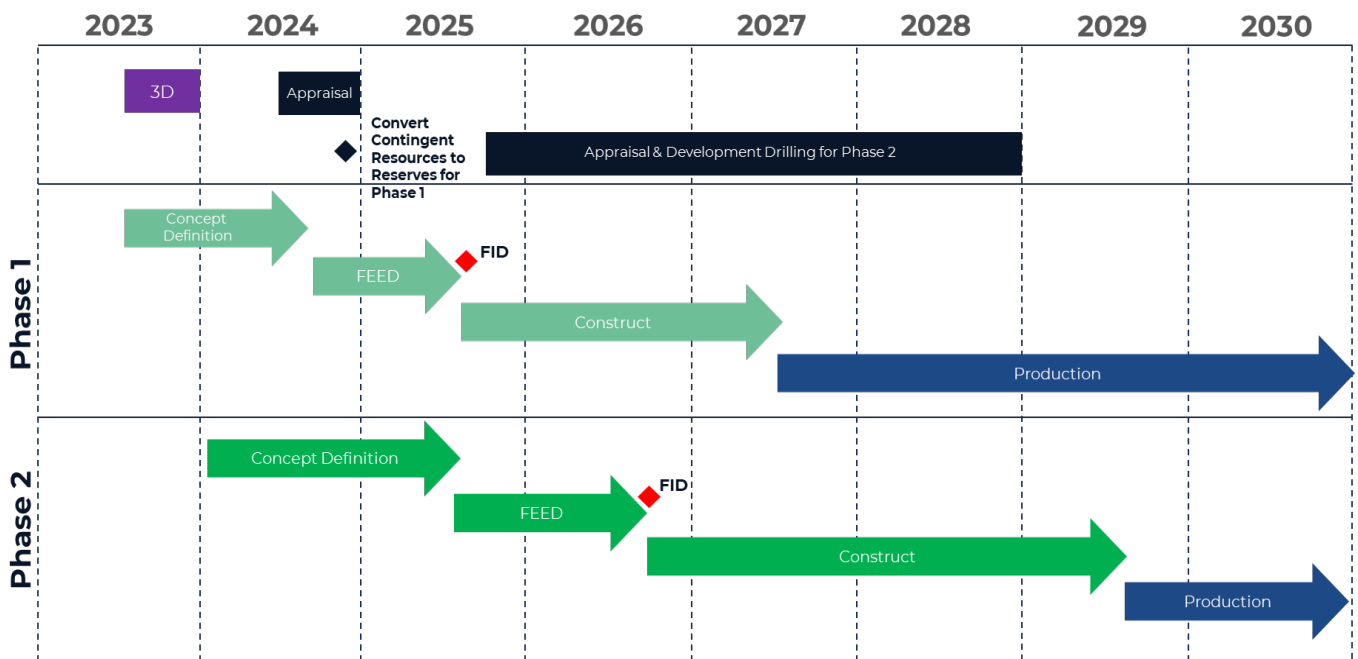
The timing of concept selection and pre-FEED engineering for a larger scale Rafael Phase 2 development will be informed by the results of appraisal drilling planned for 2H CY2024 and will be based on mid to high resource volume estimates of Rafael contingent resources.

Feasibility studies have been completed for Carbon Capture and Storage (CCS) enabled ammonia or methanol production concepts (0.5 – 1.0 MTPA), and a concept for a 1.6MTPA LNG production facility targeting the export LNG market.

### Opportunity Delivery Plan

Phasing the Rafael development will deliver numerous benefits including early cashflows to Buru and reduced capital expenditure to reach first production and cashflows. Phasing the development will also facilitate a wider range of project financing options (including access to government grants and incentives), and an overall improved funding position for Buru.

Figure 6 describes the high-level activities for a sequenced development of the Rafael resource.



**Figure 6 – High level development timeline**

*Timeline is indicative and is subject to capital availability, future discussions with potential asset partners, offtake arrangements, land access and regulatory approvals.*

## Canning Basin Partner Selection Process

In October 2023 Buru appointed Miro Capital (Miro) to act as advisor to the Company in its current strategic partner selection process for the Rafael gas condensate resource and its other interests in the Canning Basin.

The process is advancing to schedule, with Australian and International parties participating in due diligence activities. The results of final Rafael 3D seismic survey products are key inputs to this process, and as such the process is not expected to be finalised until 2Q CY2024.

## Ungani Oilfield (L20/L21 - Buru 100%)

Operations at the Ungani Production facility were suspended on 27 August 2023 following the removal of the temporary dual lane causeway that was used by Buru to transport Ungani crude oil across the Fitzroy River. A subsequent risk assessment determined that a temporary replacement barge facility proposed by Government at the time would not be suitable for the safe and reliable transportation of crude oil via road trains across the Fitzroy River prior to the construction of a permanent river crossing.

The suspension involved the orderly and staged termination of key contract arrangements associated with the trucking and storage of Ungani crude oil, as well as employment contracts with Ungani operations personnel to significantly and appropriately reduce fixed and monthly operating costs.



In December 2023 a new permanent bridge across the Fitzroy River was opened six months ahead of schedule, and Buru is currently exploring various technical and commercial options for the future of the Ungani Oilfield.

## **Other Oil and Gas Assets**

### **Yulleroo Gasfield** (*Within EP 391 & EP 436 – Buru 100%*)

The Yulleroo Gasfield accumulation contains a substantial 2C tight gas resource of over 700 bcf that has been independently certified. It forms part of the much larger prospective tight gas resource in the wider Canning Basin and has potential for conventional gas resources.

Further analysis of the potential for a well targeting conventional sands in the accumulation continues to be undertaken as part of the planning for future drilling campaigns in the Basin.

### **Lennard Shelf including Blina Oilfield** (*L6 & L8 – Buru 100%*)

Decommissioning of the legacy Lennard Shelf assets continued during the quarter. Any future production from Lennard Shelf fields including the Blina Oilfield and any new discoveries will require installation of new equipment meeting current regulatory and environmental standards.

## **Integrated Energy Projects**

Buru continues to develop three energy expansion and energy transition focused businesses via its wholly owned subsidiary companies *2H Resources* (natural hydrogen and helium exploration and development), *GeoVault* (Carbon Capture and Storage) and *Battmin* (battery minerals exploration.)

Balancing its short-medium term returns via its hydrocarbon focused business with its longer-term business drivers and licence to operate, Buru is carrying out work both through internal Buru Energy activity and through these subsidiaries, with the objective of these subsidiaries becoming independent entities at an appropriate time.

## **Natural hydrogen exploration and development – 2H Resources**

2H Resources was established to apply the geological knowledge of its supporting shareholder Buru Energy in the exploration and appraisal of natural hydrogen (White or Gold Hydrogen) accumulations. If found in commercially exploitable quantities, natural hydrogen will be cost competitive against all forms of industrially manufactured hydrogen and could potentially support the energy transition as a low to no-carbon energy source.

2H Resources has established an exploration portfolio in South Australia where the regulatory framework is in place for natural hydrogen exploration and is actively evaluating other areas where there is potential for natural hydrogen occurrences.

2H Resources has been confirmed as the preferred applicant for the granting of six South Australian Petroleum Exploration Licences for hydrogen exploration that are geologically on trend with legacy hydrogen discoveries, and two Gas Storage Exploration Licences.

An independent third-party Hydrogen Prospective Resource estimate from RISC Advisory for these Petroleum Exploration Licence applications has confirmed the very significant potential of these areas (Refer to ASX release of 23 January 2023) which reinforces 2H Resources' view of the value opportunity associated with this venture.

The granting of the hydrogen exploration and gas storage licences to 2H Resources is subject to the completion of land access agreements in accordance with the requirements of the Commonwealth Native Title Act 1993 over any area where Native Title interests exist.

During the quarter:

- 2H Resources applied for six Special Prospecting Authorities with Acreage Option (SPA-AO's) under the Petroleum and Geothermal Energy Resources Act 1967 (PGERA) in Western Australia. These applications have been accepted by the Department of Energy, Mines, Industry Resources and Safety (DEMIRS) in accordance with the PGERA as being valid and are under assessment. These applications are the result of extensive geological research undertaken by the 2H Resources technical team and follow the removal of the reservation on SPA-AO's imposed by the Western Australian Government between 2021 and 2023.
- Four of these SPA-AO's are at 75% equity in partnership with Gehyra Flux Pty Ltd (Gehyra Flux) in an area covering ~20,000km<sup>2</sup> northwest of Perth adjacent to the margins of the Perth Basin where geological conditions are interpreted to be favourable for generation of helium and associated gases.
- A further two SPA-AO's (at 100% equity) are situated in the Goldfields area between Norseman and Kalgoorlie. These Goldfields areas are close to infrastructure and access to market and have optimal geological characteristics for the generation of helium and importantly have had previous strong indications of natural gas influxes during mineral drilling activity.
- Upon the completion of the Assessment stage which includes Native Title negotiations and granting of the SPA-AO, 2H Resources will have six months to undertake a soil gas sampling program which will seek to identify areas of anomalously high gas flux which will then be high-graded for future exploration.

### **Carbon Capture and Storage (CCS) – GeoVault**

Carbon capture and storage (CCS) is the process of capturing carbon dioxide (CO<sub>2</sub>) before it enters the atmosphere, transporting it, and storing it in underground geological formations.

CCS complements other emission reduction technologies by addressing emissions that currently cannot be avoided, including CO<sub>2</sub> emissions from industrial processes.

Since early 2021 Buru has been progressing CCS technical and commercial activities through its GeoVault subsidiary, with a focus on onshore geological greenhouse gas (GHG) storage.

GeoVault aims to be a pre-eminent operator in the identification, development and operation of GHG storage projects in Australia. Leveraging Buru's considerable geological intellectual property, GeoVault is in the process of building a GeoVault-operated inventory of geologically suitable storage formations matched to projects requiring storage.

In addition to providing direct benefits to Buru and its Rafael development, this storage capacity will be made available to companies seeking to reduce their GHG emissions as part of the transition to a lower carbon future.

During the quarter:

- The in-house GeoVault team completed an assessment of the geological greenhouse gas (GHG) storage potential for areas in and around Buru's petroleum licences and permits that has been independently validated by RISC Advisory.

- This assessment is in support of the commercialisation pathway for Buru’s 100% owned, low reservoir CO2 Rafael conventional gas and condensate discovery in the onshore Canning Basin of Western Australia.
- The independently reviewed CO2 storage estimates prepared by GeoVault for these areas confirmed material hub scale CCS potential, that significantly exceeds the estimated source CO2 emissions from a larger-scale Rafael project, thus providing a pathway to potentially significant reductions in Scope 1 and Scope 2 emissions from the planned project.

### **Battery Minerals Exploration - Battmin** (*Buru 50%, Sipa Resources 50% and Operator*)

Battmin, a wholly owned subsidiary of Buru, was initially formed to apply the geological knowledge that Buru had acquired in its extensive petroleum exploration activity in the Canning Basin to the exploration for minerals formed by similar processes, and often in association with, oil and gas accumulations.

Battmin’s activities remain focused on its Barbwire Terrace demonstration project in the central Canning Basin in joint venture with Sipa Resources Limited (“Sipa”), where the JV is targeting zinc/lead mineralisation in carbonate sections along a Devonian Reef Trend.

During the quarter, the Joint Venture continued work on the core analysis from the three diamond core holes drilled late 2022 and worked to define any future potential activity on this project.

### **Corporate**

On 14 November 2023 Buru successfully completed a Share Placement with a number of Buru’s major shareholders as well as new institutional shareholders raising a total of some \$5 million. A Share Purchase Plan was also launched in November 2023 and closed on 8 December raising a further \$3.7 million.

The funds will be used to ensure that preparations for the planned 2024 appraisal drilling program maintain their current momentum and the Company is fully funded through its current program of partner selection and commercialisation activity. The total number of new shares issued by way of the Share Placement and Share Purchase Plan was some 75.3 million.

## Financial

As at 31 December 2023, the Company had ~\$18.4 million in cash and cash equivalents, with no debt. The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter which is summarised as follows:

Cashflows	December 2023 Quarter	Year to date 2023
<b>Opening cash</b>	<b>\$9.5m</b>	<b>\$17.9m</b>
Production (net)	\$3.6m	-
Development	-	(\$0.1m)
Exploration	(\$2.3m)	(\$10.2m)
Corporate & Admin (net of interest income)	(\$0.9m)	(\$2.7m)
Proceeds from sale of Carnarvon Basin permit	-	\$5.0m
Proceeds from issues of equity (net of costs)	\$8.5m	\$8.5m
<b>Total cash inflow / (outflow)</b>	<b>\$8.9m</b>	<b>\$0.5m</b>
<b>Closing cash</b>	<b>\$18.4m</b>	<b>\$18.4m</b>

**Production:** Cash sale proceeds from the August 2023 lifting were received in early October 2023. The Ungani Production Facility is now under care and maintenance.

**Exploration:** Exploration cash outflows are mainly attributed to the appraisal activities associated with the Rafael 3D Seismic Acquisition. As part of Origin's withdrawal from the Canning Basin, Origin is funding up to A\$4 million of the survey costs. Other costs incurred relate to asset integrity and decommissioning costs, expenditures relating to desktop geological and geophysical work, as well as integrated energy transition projects and other new ventures.

**Corporate and Admin:** Corporate and admin cash outflows were consistent with the prior quarters. Buru continues to focus on capital allocation discipline and cost control. As outlined in the attached Appendix 5B (section 6.1), \$138,000 in payments were made to related parties for directors' fees.

**Proceeds from Issue of Equity:** Proceeds (net of costs) of \$8.5M were received during the quarter following a Share Placement and Share Purchase Plan which resulted in the issuance of some 75.3 million new shares.

This ASX announcement has been authorised for release by the Buru Board of Directors.

For further information, visit [www.buruenergy.com](http://www.buruenergy.com) or contact

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## Schedule of interests in permits as at 31 December 2023

<u>Permit</u>	<u>Type</u>	<u>Ownership</u>	<u>Operator</u>	<u>Location</u>
L 6 <sup>1</sup>	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 20	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 129 <sup>1</sup>	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 391	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 436	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 458	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
E04/2674	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA
E04/2684	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA

<sup>1</sup> Buru's interest in L6 and EP 129 exclude the Backreef Area

### About Buru Energy

Buru Energy Limited (ASX: BRU) is a Western Australian energy company headquartered in Perth with an operational office in Broome. The Company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners and communities of the areas in which it operates, by successfully exploring for and developing petroleum resources and by contributing to driving the energy transition in an environmentally and culturally sensitive manner.

The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. In the Kimberley it owns and operates 100% of the conventional Ungani Oilfield project and the conventional gas condensate discovery at Rafael 1. It also operates a Canning Basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources with working interests ranging from 60% to 100%.

Buru Energy is also participating in the new energy economy through its subsidiary companies' activities in natural hydrogen and helium, carbon capture and storage, and battery minerals.

### Forward Looking Statements

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru Energy"). This report contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. All of Buru's operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements. Although Buru believes that the expectations raised in this report are reasonable there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. Any contingent resources and prospective resources presented in this report are pursuant to the Company's ASX releases of 18 January 2018 and 26 April 2022. The estimates of contingent and prospective resources included in this Presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE PRMS. Buru Energy is not aware of any new information or data that materially affects the information included in this presentation and all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed. The probabilistic method was used to prepare the estimates of the contingent and prospective resources.

No representation or warranty, expressed or implied, is made by Buru or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Buru, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this report or any error or omission there from. Neither Buru nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person nor any obligation to furnish the person with any further information.

All references to \$ are in Australian currency, unless stated otherwise.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>BURU ENERGY LIMITED</b>
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ABN

71 130 651 437

Quarter ended ("current quarter")

31 December 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	4,733	4,733
1.2 Payments for		
(a) exploration & evaluation	(1,630)	(6,567)
(b) development	-	(101)
(c) production	(1,160)	(4,762)
(d) admin and corporate costs (staff)	(626)	(1,818)
(e) admin and corporate costs (other)	(305)	(1,276)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	99	508
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
<b>1.8 Net cash from / (used in) operating activities</b>	<b>1,111</b>	<b>(9,283)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(620)	(3,652)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	5,000
	(c) property, plant and equipment	3	3
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(617)</b>	<b>1,351</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,660	8,660
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(173)	(173)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>8,487</b>	<b>8,487</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,493	17,923
4.2	Net cash from / (used in) operating activities (item 1.8 above)	1,111	(9,283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(617)	1,351
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,487	8,487



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(79)	(83)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>18,395</b>	<b>18,395</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7,132	2,130
5.2	Term deposits	11,263	7,363
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>18,395</b>	<b>9,493</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
138
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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts included in 6.1 are remuneration payments made to Directors.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.8)	1,111
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(620)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	491
8.4 Cash and cash equivalents at quarter end (item 4.6)	18,395
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	18,395
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>N/A</b>
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

Authorised by: The Buru Board of Directors

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.